i													1	Cur	Current Prior Year 3 Years 5 Years								
	September-05								August-05				July-05					FYTD		FY05		Ended	Ended
			Returns- Gross	Returns-Quarter Bross Net		-Month Net	Allocation Market Value Actual Po					Allocation Market Value Actual Policy(1)		Returns-Month Gross Net		Returns Gross Net		Returns Gross Net		6/30/2005 6/30/2005 Net Net			
LARGE CAP DOMESTIC EQUITY	warket value	Actual	r Olicy(1)	GIUSS	INCL	Gross	INCL	ivial ket value	Actual	r Olicy(1)	01035	INCL	ivialket value	Actual	r Olicy(1)	GIUSS	INCL	GIUSS	INCL	Giuss	INCL	INCL	ivet
Structured Growth	04 670 000	4.00/	4 40/	E E40/	E 400/	4.000/	4.050/	04 000 440	4.70/	4.50/	0.500/	0.550/	04 440 477	4 70/	4.50/	4.0.40/	4.000/	5.51%	E 400/	7 700/	7.56%	N1/A	NI/A
Los Angeles Capital Total Structured Growth	21,678,260 21,678,260	1.6% 1.6%	1.4% 1.4%	5.51% 5.51%	5.46% 5.46%	1.66% 1.66%	1.65% 1.65%	21,323,443 21,323,443	1.7%	1.5% 1.5%	-0.53% -0.53%	-0.55% -0.55%	21,448,177 21.448.177	1.7%	1.5% 1.5%	4.34% 4.34%	4.32% 4.32%	5.51%	5.46% 5.46%	7.79% 7.79%	7.56%	N/A 7.46%	N/A -9.18%
Russell 1000 Growth	21,070,200	11070	11-170	4.01%	4.01%	0.46%	0.46%	21,020,110	,0	11070	-1.29%	-1.29%	21,110,111	,0	11070	4.89%	4.89%	4.01%	4.01%	1.68%	1.68%	7.26%	-10.36%
Structured Value																							
LSV Russell 1000 Value	21,827,863	1.6%	1.4%	5.16% 3.88%	5.06% 3.88%	1.30% 1.40%	1.27% 1.40%	21,545,990	1.7%	1.5%	-0.25% -0.43%	-0.28% -0.43%	21,622,981	1.8%	1.5%	4.07% 2.89%	4.04% 2.89%	5.16% 3.88%	5.06% 3.88%	18.82% 14.06%	18.35% 14.06%	14.73% 11.00%	14.78 % 6.55%
Russell 1000 Enhanced Index				3.0070	3.0070	1.4070	1.4070				0.4070	0.4070				2.0070	2.0370	3.0070	5.00%	14.00%	14.0070	11.0078	0.0070
Los Angeles Capital	43,296,702	3.2%	2.8%	6.50%	6.45%	2.25%	2.23%	42,343,830	3.4%	3.1%	0.29%	0.27%	42,242,173	3.4%	3.1%	3.86%	3.84%	6.50%	6.45%	8.17%	7.93%	N/A	N/A
Russell 1000				3.95%	3.95%	0.93%	0.93%				-0.87%	-0.87%				3.89%	3.89%	3.95%	3.95%	7.92%	7.92%	N/A	N/A
S&P 500 Enhanced Index																							
Westridge S&P 500	41,920,718	3.1%	2.8%	3.71% 3.60%	3.64% 3.60%	0.82% 0.81%	0.80% 0.81%	41,578,701	3.3%	3.1%	-0.87% -0.91%		41,973,004	3.4%	3.1%	3.77% 3.72%	3.75% 3.72%	3.71% 3.60%	3.64% 3.60%	6.88% 6.32%	6.58% 6.32%	N/A N/A	N/A N/A
Index				3.00%	3.00%	0.61%	0.01%				-0.91%	-0.91%				3.72%	3.72%	3.00%	3.00%	0.32 %	0.32%	IVA	IVA
State Street	13.887.911			3.60%	3.58%	0.81%	0.80%	13.778.830			-0.91%	-0.92%	13.905.900			3.71%	3.70%	3.60%	3.58%	6.36%	6.27%	8.22%	-2.45%
Total Index	13,887,911	1.0%	0.9%	3.60%	3.58%	0.81%	0.80%	13,778,830	1.1%	1.0%	-0.91%	-0.92%	13,905,900	1.1%	1.0%	3.71%	3.70%	3.60%	3.58%	6.36%	6.27%	8.22%	-2.45%
S&P 500				3.60%	3.60%	0.81%	0.81%				-0.91%	-0.91%				3.72%	3.72%	3.60%	3.60%	6.32%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	142,611,454	10.7%	9.5%	5.03% 3.60%	4.97% 3.60%	1.45% 0.81%	1.43% 0.81%	140,570,794	11.3%	10.2%	-0.38% -0.91%	-0.40% -0.91%	141,192,235	11.5%	10.2%	3.92% 3.72%	3.90% 3.72%	5.03% 3.60%	4.97% 3.60%	9.16% 6.32%	8.89% 6.32%	9.59% 8.28%	-0.28% -2.37%
SMALL CAP DOMESTIC EQUITY																							
Manager-of-Managers	40 640 ECO	2 70/	2 20/	E 600/	E 400/	0.079/	0.049/	40 462 252	2 00/	2 50/	-2 /00/	-2 470/	50 445 640	1 10/	2 50/	7 220/	7 460/	E 600/	E 400/	10 249/	0.220/	12 220/	NI/A
SEI Russell 2000 + 200bp	49,640,568	3.7%	3.2%	5.68% 5.21%	5.46% 5.21%	0.97% 0.48%	0.91% 0.48%	49,163,258	3.9%	3.5%	-2.40% -1.69%	-2.47% -1.69%	50,415,649	4.1%	3.5%	7.23% 6.50%	7.16% 6.50%	5.68% 5.21%	5.46% 5.21%	10.21% 11.64%	9.32% 11.64%	13.32% 15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	49,640,568	3.7%	3.2%	5.68%	5.46%	0.97%	0.91%	49,163,258	3.9%	3.5%	-2.40%	-2.47%	50,415,649	4.1%	3.5%	7.23%	7.16%	5.68%	5.46%	10.21%	9.32%	13.32%	5.50%
Russell 2000	10,110,000			4.69%	4.69%	0.31%	0.31%	15,155,255			-1.85%	-1.85%	23,113,212	,.	,	6.34%	6.34%	4.69%	4.69%	9.45%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																							
Large Cap - Active																							
Capital Guardian LSV	46,900,961 47,250,309	3.5% 3.5%	3.0%	12.26%	12.11% 11.20%	5.28% 5.93%	5.23% 5.88%	44,547,077	3.6%	3.2%	4.38% 1.64%	4.33%	43,387,532	3.5%	3.2%	2.16% 3.43%	2.11%	12.26% 11.35%		10.93% N/A	10.32% N/A	7.44%	-3.80% N/A
Total Large Cap - Active	94.151.270	7.0%	3.0% 5.9%	11.35% 11.82%	11.67%	5.60%	5.56%	44,604,011 89,151,088	3.6% 7.2%	3.2% 6.4%	3.00%	1.59% 2.95%	43,937,092 87.324.624	3.6% 7.1%	3.2% 6.4%	2.80%	3.38% 2.75%		11.20% 11.67%	13.86%		N/A 12.39%	7.26%
MSCI EAFE - 50% Hedged	.,.,			11.07%	11.07%	5.36%	5.36%	, . ,			1.95%	1.95%	, , , , ,			3.40%	3.40%	11.07%	11.07%	14.41%	14.41%	8.84%	-2.61%
Small Cap - Value Lazard	11.293.248	0.8%	0.7%	10.17%	9.94%	2.15%	2 000/	11.064.292	0.9%	0.8%	3.72%	2 659/	10.675.977	0.9%	0.8%	3.98%	3.91%	10.17%	9.94%	19.19%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN	11,293,240	0.0%	0.7%	12.05%	12.05%	4.70%	4.70%	11,064,292	0.9%	0.0%	3.00%	3.00%	10,675,977	0.9%	0.0%	3.90%	3.90%	12.05%	12.05%	21.33%		N/A	N/A
Small Cap - Growth																							
Vanguard	11,426,450	0.9%	0.7%	10.56%	10.41%	3.53%	3.48%	11,036,635	0.9%	0.8%	2.17%	2.12%	10,817,365	0.9%	0.8%	4.53%	4.48%	10.56%	10.41%	24.94%		N/A	N/A
Citigroup Broad Market Index < \$2BN				12.05%	12.05%	4.70%	4.70%				3.00%	3.00%				3.90%	3.90%	12.05%	12.05%	21.33%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	116,870,968	8.7%	7.4%	11.53% 11.07%	11.37% 11.07%	5.06% 5.36%	5.01% 5.36%	111,252,015	8.9%	8.0%	2.98% 1.95%	2.93% 1.95%	108,817,966	8.9%	8.0%	3.09% 3.40%	3.04% 3.40%	11.53% 11.07%	11.37% 11.07%	16.03% 14.41%	15.34% 14.41%	10.62% 8.84%	-2.10% -2.61%
DOMESTIC FIXED INCOME Core Bond																							
Western Asset	214,577,020	16.0%	16.6%	-0.36%	-0.41%	-0.98%		216,685,721	17.4%	16.6%	1.21%		214,201,018	17.4%	16.6%	-0.57%		-0.36%		7.36%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.67%	-0.67%	-1.03%	-1.03%				1.28%	1.28%				-0.91%	-0.91%	-0.67%	-0.67%	6.80%	6.80%	5.75%	7.40%
Index	400 000 5	44.00:	45.50	0.745	0.045	4.000:	4.075	000 500 5	40.40:	4= 40:		4 500:	407 507	40.45	45.40		0.000	0.745	0.04	4.05	4.05	E 00	3 05
Bank of ND Bank of ND CD'S	198,396,925 14.884,718	14.8%	15.5% 1.1%	-0.71% 1.04%	-0.84% 1.04%	-1.32% 0.33%	-1.37% 0.33%	200,596,397 15,284,086	16.1% 1.2%	15.4% 1.2%	1.55% 0.35%	1.50% 0.35%	197,527,569 15,230,771	16.1% 1.2%	15.4% 1.2%	-0.91% 0.35%	-0.96% 0.35%	-0.71% 1.04%	-0.84% 1.04%	4.65% 3.89%	4.08% 3.89%	5.66% 3.68%	7.26% 4.39%
Total Index	213,281,643	15.9%	16.6%	-0.58%	-0.71%	-1.21%	-1.25%	215,880,483	17.3%	16.6%	1.46%	1.42%	212,758,340		16.6%	-0.82%		-0.58%	-0.71%	4.61%	4.08%	5.41%	7.00%
Lehman Gov/Credit (3)				-0.96%	-0.96%	-1.31%	-1.31%				1.49%	1.49%				-1.13%	-1.13%	-0.96%	-0.96%	4.80%	4.80%	5.82%	7.35%
BBB Average Quality																							
Wells Capital (formerly Strong) Lehman US Credit Baa	212,140,533	15.8%	16.6%	-0.99% -0.97%	-1.05% -0.97%	-1.75% -1.69%	-1.77% -1.69%	215,905,887	17.3%	16.6%	1.52% 1.48%	1.50% 1.48%	212,777,092	17.3%	16.6%	-0.74% -0.74%	-0.76% -0.74%	-0.99% -0.97%	-1.05% -0.97%	9.38% 8.60%	9.14% 8.60%	9.20% 9.42%	N/A N/A
	000 000 15	47.00	10 101			-1.69%	-1.69% -1.34%	040 470 00 :	FO 101	E0 00/			000 700 4	FO 101	F0 001								
TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit	639,999,196	47.8%	46.4%	-0.64% -0.96%	-0.72% -0.96%	-1.31% -1.31%	-1.34% -1.31%	648,472,091	52.1%	50.0%	1.40% 1.49%	1.37% 1.49%	639,736,450	52.1%	50.0%	-0.71% -1.13%	-0.74% -1.13%	-0.64% -0.96%	-0.72% -0.96%	6.48% 7.26%	6.23% 7.26%	7.14% 6.41%	8.14% 7.70%
TREASURY INFLATION PROTECTED SEC																							
Northern Trust Global Investments	136,260,201	10.2%	9.7%	0.03%	0.02%	-0.19%	-0.19%	136,522,426	11.0%	10.5%	2.27%	2.27%	133,508,853	10.9%	10.5%	-2.00%	-2.00%	0.03%	0.02%	9.27%	9.22%	N/A	N/A
Western TOTAL TIPS	136,168,139 272.428.340	10.2% 20.3%	9.7% 19.4%	-0.05% -0.01%	-0.05% -0.02%	-0.26% -0.22%	-0.26% -0.23%	136,518,094 273,040,520	11.0% 21.9%	10.5% 21.0%	2.25% 2.26%	2.25% 2.26%	133,503,277 267.012.130	10.9% 21.7%	10.5% 20.9%	-2.00% -2.00%	-2.00% -2.00%	-0.05% -0.01%	-0.05% -0.02%	9.07% 9.18%	9.07% 9.16%	N/A N/A	N/A N/A
LB US TIPS Index	2.2,120,040	20.070	. 5.7/0	0.02%	0.02%	-0.14%	-0.14%	2.0,040,020	2570	2070	2.31%	2.31%	20.,012,130	,	_0.070	-2.10%	-2.10%	0.02%	0.02%	9.77%	9.77%	N/A	N/A
REAL ESTATE																							
JP Morgan		0.0%	5.3%	N/A	N/A	N/A	N/A	-	0.0%	5.7%	N/A	N/A	-	0.0%	5.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index				5.34%	5.34%	1.75%	1.75%				1.75%	1.75%				1.75%	1.75%	5.34%	5.34%	15.97%	15.97%	N/A	N/A
CASH EQUIVALENTS																							
Bank of ND 90 Day T-Bill	117,267,199	8.8%	8.7%	0.93% 0.83%	0.93% 0.83%	0.32% 0.30%	0.32% 0.30%	22,456,444	1.8%	1.8%	0.32% 0.29%	0.32% 0.29%	21,533,193	1.8%	1.7%	0.29% 0.24%	0.29% 0.24%	0.93% 0.83%	0.93% 0.83%	2.46% 2.15%	2.46% 2.15%	1.74% 1.55%	2.68% 2.62%
*	4 220 047 705	100.00/	100.08/	1.47%	1.40%	-0.05%		1 244 055 422	100.007	100.00/			4 220 707 004	100.00/	100.00/								
TOTAL INSURANCE TRUST POLICY TARGET BENCHMARK	1,338,817,725	100.0%	100.0%	1.47%	1.40%	-0.05%	-0.08% -0.03%	1,244,955,122	100.0%	100.0%	1.34% 1.33%	1.32% 1.33%	1,228,707,664	100.0%	100.0%	0.18% -0.03%	0.16% -0.03%	1.47% 1.27%	1.40% 1.27%	7.42% 8.10%	7.16% 8.10%	8.33% 8.00%	4.82 % 5.02%
. III						3.0070	3.0070				1.0070	1.0070				3.0070	5.5576		70	0.70	0070	0.0070	0.0L /0

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index.
(3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.